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Anger as Abbey rejects quality mortgage deals

Hannah Stodell | 16-Apr-2009

Abbey has been slammed by advisers for turning down high- quality mortgage deals.

Brentchase Financial Services sales and marketing director Mike Fitzgerald says Abbey's closure of regional processing offices has created a backlog, meaning that the decision to accept or reject has been speeded up and good quality mortgage applicants have been declined. Abbey denies that this is the case.

Fitzgerald says: "We had one case turned down that was a straight remortgage of less than 41 per cent loan to value. The clients have both been in their jobs for 30 years, have been with their banks for 20 years and in the same property for the last 30 years. When I asked another lender whether they would do it, they said, 'why not? It is first class.'

"It is just Abbey doing what they do - changing to centralised systems. I am not sure a lot of brokers are enamoured with their service and criteria."

CBK Colchester adviser Peter Wright says: "We had a case turned down where a client with a high credit score wanted a remortgage for around 28 per cent LTV."

Abbey says it has seen an increase in volume of intermediary business, mainly due to the competitive products it has offered since the start of the year.

A spokesman says: "We have performed a review of our pipe-line business that has resulted in accelerating applications to the accept or decline stage.

"The result was that over 1,000 outstanding cases have been accepted and no further underwriting or income verification will be required. Some cases have been declined and because of the review, this has resulted in the perception that more cases are being declined than usual. This is not true."

Source: Money Marketing

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